

FROM OUR CORNER | WINTER-SPRING 2015



IX RANCH | BIG SANDY, MONTANA
— 126 YEARS ONLY TWO OWNERS —

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OTHER SERVICES

AUCTIONS

The need to create liquidity on investment quality rural real estate was recognized by our clients. Our Auction Division was created to meet that need while providing the same expert level personal service and professional marketing techniques our clients have come to expect.

FINANCING

Hall and Hall was founded on—and grew out of—a perceived need for capital in the farm and ranch sector of the Rocky Mountains and Great Plains. Still today, mortgage banking is one of our core services. Hall and Hall enjoys an unparalleled track record of consistently and efficiently providing landowners with attractive real estate financing options.

APPRAISALS

Hall and Hall's appraisal services are grounded in our deep experience in and practical knowledge of current market values and trends. Our involvement in the sale, financing, and management of millions of acres of rural land gives us an unparalleled perspective on today's marketplace.

MANAGEMENT

As landowners' goals have changed with the times, Hall and Hall's Resource Management Group has become a valued partner to farm and ranch owners throughout the Intermountain West. Established in 1981, our traditional land management approach has evolved to include the enhancement of aquatic, wildlife, and recreational resources as well.

Passing it Forward

by Debbie Price

How Families Keep Ranches Going Strong for Generations

It might seem counterintuitive that a firm known for its skill in facilitating the transfer of farms and ranches to new owners would take an interest in the dynamics of multigenerational operations that never leave the family. To the contrary, passing a property down through the generations is a primary motive of the vast majority of our farm and ranch buyers and owners. Four successful families agreed to talk with us about what it takes to keep a ranch going strong for generations. We are pleased to share their stories and insights here. We hope to do a series on successful multi-generational farms and ranches to try to find common themes that will help others. Long-term stewardship of the land underlies virtually everything we do from our management work to our long-term lending business and even to the appraisal work we do to facilitate generational transfers of land.

Shortly after he moved to southeast Texas to help run the family ranch, Paxton Ramsey sat down to talk business with his grandmother.

She looked me in the eye and said, "Let's get something real clear. This ranch will never be yours," Ramsey recalls. Stunned, he could only nod.

His grandmother continued, "The one thing you need to understand is that you're borrowing it from your kids. And if you're going to keep it going for another 100 years, you're going to have to think about that every day."

Ramsey took her words to heart and in so doing, joined the generations of ranchers who have worked hard to keep the land in the family and the family on the land.

Rising land prices, the vagaries of the livestock business, and the demands of numerous, far-flung heirs put enormous pressure on families to sell out. Money, after all, is easy to divide.

For fourth and fifth generation ranchers, the inheritance isn't so much about money, land, and cattle as it is about legacy, stewardship, and a deep love for a way of way of life.

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IN THE BLOOD

Leonard "Nick" Purdy lives outside of the small ranching and farming community of Picabo, Idaho on the land that his great-grandfather, W.H. Kilpatrick, secured in 1886 with a deed signed by President Benjamin Harrison. Like his late father, Leonard "Bud" Purdy, who started working summers on the Kilpatrick ranch at age 10 and became a leader in the livestock industry, Nick has been ranching all his life.



The late Bud Purdy

Jim Hagenbarth's grandfather, the first child born in Lemhi County, Idaho, built vast holdings that included ranches in Montana and Idaho, 150,000 sheep, 50,000 cattle, and 2 million acres in Mexico, all of which he lost during the Great Depression. Hagenbarth's father worked to rebuild Hagenbarth Livestock, which today Jim and his brother, Dave, operate from their headquarters in Dillon, Montana.

At 62, Don Berry lives in the house where he grew up, close to the land his grandparents homesteaded more than 100 years ago, and runs cattle on the Wyoming ranch where his grandfather and father worked until they died – each at the age of 92. His brother, Dave, ranches a separate place about 25 miles away.

Paxton Ramsey's great-grandfather, E.W. Boyt, came to Texas at age 15 on a cattle drive, broke horses for



Ramsey Family in 2012

Teddy Roosevelt's Rough Riders, and bought up land on Bolivar Peninsula when earlier settlers, discouraged by hurricanes, sold out. The Boyt empire grew to include the Seven L Ranch, oil wells, rice fields, and irrigation systems – much of which was lost through bad business deals in the 1980s. Ramsey's mother, uncle, and grandmother worked to rebuild the ranch, which he operates. The values and experiences of their ancestors inform the lives of these men and their families today.

STEWARDSHIP OF THE LAND

"I've always said that it's too good for us to claim ownership to it," Nick Purdy says of the land along Silver Creek that has been in his family since the 1880s. "All we're doing is holding it and passing it on."

In 1993, the Purdy family donated a conservation easement to the Nature Conservancy on 4,000 acres of the ranch adjacent to the Conservancy's Silver Creek Preserve.

"Basically, I wanted to take any thought of development out of the picture and keep this place for people to enjoy," said Purdy, who grazes the land conservatively.



Nick Purdy

Jim Hagenbarth's grandfather, Frank Hagenbarth, was an early leader in conservation efforts in the west. Concerned about the damage caused by over-grazing, as well as a possible backlash against ranchers, Hagenbarth campaigned to set aside land for a national forest, meeting personally with President Theodore Roosevelt. His efforts led to the creation of the Caribou-Targhee National Forest in 1904.

"We have a huge responsibility," says Hagenbarth, "not only to manage our land for our own families, but also to manage the leased government land for the American people."

DIVERSIFYING TO THRIVE

Many of the families who have managed to keep their ranches intact for a century or more have expanded and developed side businesses.

In addition to ranchland and cattle, the Purdy family's Picabo Livestock Company, owns a hardware store and an outfitting and guide business. A second business, Purdy Enterprises, builds controls for pumping stations that supply water to municipalities, feed lots, and golf courses.

"If we'd just stayed in the cattle business and didn't diversify our operation," says Nick Purdy, "we wouldn't have survived."

Paxton Ramsey has expanded his cattle operation by leasing acreage throughout Texas and New Mexico. "If there is money to be made in South Texas or Abilene, what's wrong with putting cattle out there?" Ramsey says.

PASSING DOWN THE LAND

Planning for succession is as important as stewarding the land and managing the business—and can prevent a lot of heartache for later generations.

Berry's parents divided up their estate before their deaths, giving their portion of the original Berry Ranch to Don, the oldest son. Dave and two siblings received other assets. Though the ranch was by far the most valuable part of the estate, none of the siblings complained, Dave said. It seemed right that Don should receive the ranch, as he had stayed there and worked to grow the operation while the others had gone to college and started careers.

"Fair doesn't necessarily mean equal," says Dave Berry. "You have to have respect for your parents and know that they are doing the best thing." Says Don, "Ranching is all I ever wanted to do. Life is too short to go to work not doing what you like."

Dave, a veterinarian, began buying and selling ranch real estate, and ultimately put together his own operation, the Horse Creek Ranch, between Cheyenne and Laramie, Wyoming.

"A lot of the opportunities I had to buy property came about as the result of family fights and the settlement of estates that lacked planning," says Dave Berry. "These things can tear a family apart and that's really tragic."

Families who have kept ranches going for 100 years and more, seem to share common values—respect for each other, reverence for hard work, and a deep sense of responsibility to past and future generations.



Paxton's son Kade at six years old now 13.

Years ago, Nick Purdy started buying up the stock in the Picabo Ranch corporation and setting up trusts that would pass that stock down to his children and grandchildren.

Hagenbarth and his brother have planned for succession with a limited partnership arrangement – and lots of conversations with the kids. "You want to sit the family down and explain what might happen, what the goals are, and help them understand what they want to do," he says.

The Berry brothers have set up trusts for their children, while also encouraging them to follow their own paths. Dave's daughter, a student, works on the ranch. Two of Don's sons work full time with the ranch while a third is in education and agriculture.

Ramsey is trying to prevent the kinds of mistakes that cost his mother's generation dearly by teaching his young children to work hard and value a dollar.

"If they understand what can get you in trouble and learn how to think things through," says Ramsey, "hopefully, by the time it's their turn, they'll leave this ranch bigger and better than we found it."

Debbie M. Price is a writer and editor whose family still owns Texas ranch land deeded to her great-grandfather in 1894.



ARIZONA

SOUTH MILL RANCH — TUBAC

18 paved miles east of Tubac, 2,700± deeded acres - very private end-of-the road ranch retreat nestled into its own valley between mountain ranges with 10,000± ft² of beautiful adobe style improvements. \$12,000,000 AZ Broker: Shenkarow Realty Advisors, Inc.

CALIFORNIA

CALIENTE RANCH — TWIN OAKS

The sprawling Caliente Ranch comprises 7,300± acres along the eastern edge of Walker Basin in Kern County. This is a beautiful hunting and recreational ranch with endless potential to enhance wildlife habitat. Reduced to \$2,736,000

GENESEE VALLEY RANCH — QUINCY

Genesee Valley Ranch's 1,060± acres are nestled in California's Sierra Nevada Mountains in the Plumas National Forest. A 9,000± sq. ft. custom log home is the centerpiece. Several creeks flow through. \$8,950,000

TOLLHOUSE RANCH — CALIENTE

Expansive working cattle ranch with nearly 15,000 contiguous acres of rolling grasslands 30 minutes east of Bakersfield and 2 hours north of Los Angeles. Complemented by a full set of improvements and excellent hunting. \$7,475,000

CHILE

ESTANCIA VALLE DORADO — COYHAIQUE, PATAGONIA

One of the world's exceptional fishing ranches 20 miles from Coyhaique featuring comfortable accommodations on 11,125± acres with 13 miles of 3 diverse streams including a spring creek with 30" class trout. Contact us for more details.

FUNDO PETROHUÉ — PUERTO VARAS, PATAGONIA

Located an hour from the Puerto Montt airport, Fundo Petrohué adjoins a national park and encompasses 3,575± stunning acres with nearly nine miles of frontage on the trout-rich Petrohué River. \$5,000,000

COLORADO

BIG MOUNTAIN RANCH — MEEKER

An exceptional sporting paradise, this 3,549± deeded acre ranch features trophy big game hunting, extensive trails, trout fishing, rifle range, sporting clays and a full suite of modern custom built improvements. Reduced to \$12,500,000

CORRAL CREEK RANCH — EVERGREEN

Located 10.5 miles west of Evergreen, this ranch offers 290± deeded acres and features an historic 9,940± sq. ft. lodge. A mixture of open meadows and heavily timbered areas with stunning views of Mount Evans. \$4,250,000

COYOTE RIVER RANCH — EAGLE COUNTY

Coyote River's 166± acres between Glenwood and Vail, Colorado, with potential for gravel income, property development or conservation easement. Approximately one mile of great fishing on the Colorado River. \$5,000,000

COTTONWOOD SPRINGS RANCH — DURANGO

525± acre equestrian estate, featuring a 5,700± sq. ft. home, 20,000 sq. ft. horse barn. Property is a mixture of heavily treed areas interspersed with irrigated and sub-irrigated land. Minutes from Durango. Reduced to \$7,750,000

ELK RIVER RANCH — STEAMBOAT SPRINGS

In the heart of the pastoral Elk River Valley, this 801± acre ranch features panoramic views of the surrounding mountains, superb accommodations, irrigated meadows and trophy trout fishing. Co-listed with Pam Vanatta. \$24,250,000

GOLDEN ACRES — BYERS

2,480± acres of farm and pasture only nineteen miles east of Denver's Highway E470 or four miles south of I-70. 1,690± acres currently farmed. Good livestock water and deep water rights. \$2,972,000

HUSTON RANCH — WALDEN

Comprised of approximately 5,600 total acres (1,471± deeded), the irrigated meadows and expansive pasture of this operating ranch are complimented by hunting and fishing resources along Owl Creek and the Michigan River. \$2,480,000

JACKSON CREEK RANCH — PAGOSA SPRINGS

133± acres featuring Echo Lake State Park frontage and spectacular views. Irrigated hay meadows and pasture within 5 miles of Pagosa Springs. Co-listed w/ Roger Horton, Dutton Creek Realty. \$1,490,000

KESSLER CANYON — GARFIELD COUNTY

An exquisite blend of nature and luxury, this 15,000± acre ranch features big game and upland bird hunting with impeccable accommodations in a very scenic setting. \$35,000,000

LOST ELK RANCH - 4F UNIT — STEAMBOAT SPRINGS

Situated at the confluence of Beaver Creek and Morrison Creek, this 665± acre ranch features a beautiful mountain setting, excellent wildlife habitat, aspens, meadows and a lake teeming with trout. \$7,370,000

LOST ELK RANCH - J BAR UNIT — STEAMBOAT SPRINGS

This picturesque Colorado high country ranch is nearly surrounded by national forest and features 1,378± acres (738± acres deeded) with excellent wildlife habitat, gentle topography, creek, ponds and recently constructed luxury home. \$10,950,000

MOSCA PASS RANCH — GARDNER

5,056± acre holding located 15 miles west of Gardner, Colorado. Adjacent to national forest lands, this ranch combines big peak views and quality rangeland with good water resources and excellent hunting. \$7,500,000

NORTH BOULDER RANCH — BOULDER

Ten miles north of Boulder, Colorado the North Boulder Ranch is 54± acres of rolling pastures shaded by mature trees. Adjacent to the prestigious Caribou Springs Ranch. \$1,190,000

OLSEN PINEY RANCH — WOLCOTT

Tucked away in the secluded Piney River valley just north of Vail and Beaver Creek, this historic 2,715± acre ranch is very private yet easily accessible and features outstanding fishing, wildlife and scenery. \$18,000,000

POGNA RANCH — CRESTED BUTTE

Located six miles south of Crested Butte and less than 30 minutes from the Gunnison Regional Airport; this 541± acres of vacant land is adjacent to public land and features over one mile of frontage on the East River. Reduced to \$4,328,000

ROCKING R RANCH — LYONS

20 minutes from Boulder, the Rocking R Ranch is a preeminent equestrian property. Offering 235± acres, irrigated meadows, water rights and extensive improvements including a 36,400± sq. ft. indoor arena. Reduced to \$13,950,000

SLATE CREEK RANCH — STEAMBOAT SPRINGS

This private and pristine 1,145± acre landmark ranch boasts an unparalleled combination of stunning scenery, water rights, abundant wildlife, public land adjacency, ponds and attractive improvements. Reduced to \$19,900,000

SNOWY MOUNTAIN RANCH — STEAMBOAT SPRINGS

Ideally positioned to capture the majestic setting overlooking Steamboat Lake and the surrounding peaks, this beautiful 210± acre ranch features masterfully crafted custom improvements, creek, aspens forests and mountain meadows. \$9,800,000

TABLE ROCK RANCH — MCCOY

The extraordinary water, scenery and privacy of this 785± acre fishing property are complemented by exceptional accommodations and a convenient location within easy reach of Vail Valley amenities and airport. \$18,500,000

TARRYALL MEADOWS RANCH — FAIRPLAY

Just 45 minutes from Breckenridge, this 240± acre mountain ranch features 1.75 miles of trout fishing on Tarryall Creek in a stunning setting at the base of the Continental Divide. Reduced to \$995,000

TARRYALL NOTCH RANCH — FAIRPLAY

Located just 45 minutes from Breckenridge Ski Resort, this scenic 830± acre high mountain ranch features 1.3± miles of trout-filled Tarryall Creek set against the peaks of the Continental Divide. Reduced to \$1,500,000

THUNDER RIDGE RANCH — DURANGO

Thunder Ridge features a beautiful private valley with a meticulously crafted modern log home consisting of eight guest rooms, owner's suite and numerous amenities. North of Durango, Colorado. \$3,950,000

WHISKEY GULCH RANCH — MEEKER

Whiskey Gulch Ranch is a 472± acre wildlife property with a small creek, ponds, aspens, oaks, timber, and a rustic cabin, bordering BLM within 25 miles of Meeker and Rifle. \$875,000

FLORIDA

BRAEWOOD — MONTICELLO

363± acres in heart of Red Hills Plantation belt. Smaller tract surrounded by larger plantations. Strategic toehold in highly desirable area. 15 minutes from Thomasville, Georgia. Wild bobwhite quail hunting at its finest. \$2,400,000

GEORGIA

CEDAR SPRINGS FARM — CHICKAMAUGA

575± acres in Georgia's most scenic area, McLemore Cove. Abuts 20,000± acre Pigeon Mountain WMA. 35 minutes south of Chattanooga. Gorgeous vistas. Endless recreational opportunities. First time on market in 43 years. \$2,050,000

IDAHO

ALDER CREEK RANCH — MACKAY

Spectacular 817± acre ranch occupying its own mountain valley and featuring first-class improvements, a trout stream, irrigated cropland, big mountain views, and national forest boundary. 60 miles to Sun Valley. \$2,900,000

BIG SPRINGS CREEK RANCH — MAY

With 6± miles of streams, these 1,395± acres represent one of the most important wildlife properties in central Idaho. Home to salmon, steelhead, resident trout, waterfowl, pheasants, and diverse big game. 2 hours from Sun Valley. \$2,750,000

CANYON RANCH — GENESEE

Located between Lewiston and Moscow, this diverse 720± acre property features timbered hillsides, cropland, meadows, springs, ponds, and Little Potlatch Creek. In the same family for over 60 years. \$995,000

EE DA HO RANCH — SUN VALLEY

Just 10 minutes from Sun Valley's airport, this stunning 1,550± acre ranch encompasses its own valley and boasts an attractive owner's residence, horse facilities, and a spring creek system feeding several trout-filled lakes. \$15,500,000

GWIN SPRINGS RANCH — GOODING

Encompassing its own red rock canyon one hour from Sun Valley's airport, this 560± acre ranch is surrounded by federal lands and features impeccable improvements, spring-fed ponds, a hay operation, diverse wildlife, and complete privacy. \$2,500,000

LITTLE WOOD HEADWATERS RANCH — SUN VALLEY

Less than 20 miles to the airport, these 3,060± acres are easily accessible to the amenities of Sun Valley. The ranch adjoins national forest and features nearly 4 miles of a trout stream and private access to the Little Wood River. \$2,100,000

LOST PEAKS RANCH — CHILLY

This 731± acre "inholding" ranch is completely private and surrounded by public lands 35 miles northeast of Sun Valley with direct access to some of the state's best big game hunting. Includes irrigated pasture and a BLM permit. \$2,300,000

MOOSE CREEK RANCH — MACKAY

Beautiful 503± acre ranch with 140± acres of irrigated cropland on one of the best reaches of the Big Lost 60 miles from Sun Valley. Two attractively furnished fishing cabins set along the river offer huge views of Idaho's highest peaks. \$2,500,000

ROBINSON BAR RANCH — STANLEY

The 32-year residence of singer Carole King, this historic 128± acre national forest inholding is perched above the Salmon River and features excellent accommodations, equestrian facilities, and geothermal hot springs pools. \$9,900,000

SUMMIT SPRINGS RANCH — CLYDE

3,785± acres bordering national forest and featuring a custom-built fishing cabin and 2 miles of a trout-filled spring creek. Located approximately 2 hours from Sun Valley and Idaho Falls. \$2,500,000

SUSIE Q RANCH — SUN VALLEY

The 537± acre Susie Q Ranch, 40 minutes from Ketchum, is one of Sun Valley's premier fishing properties. The ranch features tasteful improvements, lush pastures, and nearly 2 miles of world-renowned Silver Creek. \$12,500,000

KANSAS

RICE 717 — STERLING

717± acres of Sandhill Grass in Central Kansas, this outstanding sandhill pasture is located just 8 miles north of Hutchinson. Nice grazing outfit with excellent water, good fences, great hunting and 100% mineral rights. \$1,505,700

WILSON RANCH — EL DORADO

Located 30 miles northeast of Wichita, this 6,459± acre Flint Hills ranch is in excellent condition. All contiguous, 4 large watershed lakes, good fences, gently rolling open hills. Ready for the upcoming grazing season. \$13,563,480

MONTANA

3 HANGING 3 RANCH — TWIN BRIDGES

North of Dillon, this 775± acre ranch has 293± irrigated acres and 1 mile of Beaverhead River frontage. Custom built log ranch compound, top-shelf equestrian facility and outstanding waterfowl, pheasants and whitetail habitat. \$5,750,000

61 BAR RANCH — STEVENSVILLE

A 260 cow operation on 408± acres in the heart of the Bitterroot. 1,860 priority water rights, remodeled 100-year old farm house, historic barn and a full set of ranch improvements. \$4,000,000

ANTELOPE BUTTE RANCH — BIG TIMBER

1,260± acres west of Big Timber. Spectacular views from two custom-designed homes including a main residence and guest house. A small summer grazing operation, deer, antelope and the occasional elk. Reduced to \$1,975,000

ASPEN MEADOWS RANCH — FISHTAIL

Aspen Meadows Ranch is a 245± acre unimproved ranch on the East Rosebud River. Only 60 minutes from Billings and minutes south of Absarokee the ranch has wildlife, views and privacy. \$2,200,000

BIG BLACKFOOT RIVER RANCH — OVANDO

612± acre retreat, 1.5 mi. riverfront, trophy architecture, outstanding privacy and extraordinary wildlife. Home, club house, river pavilion and restored historic barn make this the most significant offering available on the river. \$15,000,000

BIG CREEK CANYON — VICTOR

End-of-the-road privacy in the heart of the Bitterroot. New, 5,800+ sq. ft. luxury timber frame home, guest house and shop/barn. USFS borders and live water views from every room. \$2,750,000

BIG EASY RANCH — WARM SPRINGS

Located in Warm Springs, MT, with a magnificent view of the Flint Creek Mountains, this ranch is full of elk and has a carrying capacity of approximately 280 AUs on 10,594± acres. Commercial air service within 30 minutes. \$7,370,000

BOULDER RIVER CONFLUENCE — BIG TIMBER

113± acres fronting the Main Boulder River offering premium trout fishing. Great mountain views with nearby access into the wilderness and Yellowstone Park. Appointed with a 2,800± SF custom home and horse barn. \$2,800,000

BRIDGER HOLLOW RANCH — BOZEMAN

A charming Alpine Homes built log cabin with barn, mountain vistas and year-round brook offer abundant flora and fauna to the 285± acre Bridger Hollow Ranch and bordering State land. \$1,900,000

BRIDGER PEAKS RANCH — SEDAN

Pristine mountain valley 161± acres with perennial streams, expansive views and private building sites just 25 miles from Bozeman, 11 miles to Bridger Bowl Ski Resort and 2 miles to National Forest. \$1,285,000

BUFFALO TRAIL RANCH — OVANDO

550± acre premium recreational retreat in the heart of the Blackfoot River Valley. Nearly two miles of riverfront with rare riverfront home, excellent privacy and extraordinary wildlife amidst Western Montana's best fishing. \$7,500,000

BYRAM BITTERROOT RANCH — VICTOR

A prime 196± acre Bitterroot Valley retreat with elevated eastside location and stunning views. Good water rights, abundant hay production and a historic apple orchard. Includes a 2 bedroom, 1 bath home guest house. Reduced to \$1,550,000

CHIMNEY ROCK RANCH — BIG TIMBER

10,605± deeded and 1,465± leased acres, working ranch with excellent recreation including 5± miles of private fishing. Balanced ranch with 30± miles of trails, 7± miles of National Forest boundary. \$17,500,000

CIRCLE B SPRING CREEK RANCH — MANHATTAN

Irrigated production ground with excellent fishing and hunting. 1.5± miles of Gallatin River frontage as well as 1.5± miles of spring creeks. A beautifully renovated home and outbuildings are embraced by 427± acres. \$6,500,000

CROWN CREEK RANCH — RED LODGE

The 260± acre ranch is a private creek front ranch offering solid improvements, outstanding wildlife habitat, trout fishing and productive farm ground along with an extremely convenient location near Red Lodge, Montana. \$2,750,000

DAISY DEAN RANCH — MARTINSDALE

1,652± acres bordering national forest in the Little Belt Mountains. 14 miles from Martinsdale and 90 minutes from Bozeman. Three miles of creeks and a 3,600± sq. ft. four bedroom home. \$3,400,000

DEER LODGE MOUNTAIN RANCH — DEER LODGE

3,373± acres bordering forest service with timbered draws, aspen groves, and grassy meadows, live water and dramatic views of Flint Creek and Highland Mountains. Currently used for summer grazing and managed for excellent hunting. 2,595,000

DIAMOND B RANCH — WILLSALL

A stunning unimproved 1,280± acre mountain property located an easy 30 minute drive north of Livingston at the base of the Crazy Mountains. Exceptional big game in a dramatically beautiful setting. \$3,840,000

EAST FORK ROCK CREEK RANCH — PHILIPSBURG

This 2,460± acre ranch shares a 4-mile boundary with public lands. Two creeks flow through. Includes a caretaker home, shop, and garage. A large elk herd roams the open range and timber. \$5,500,000

EIGHTEENMILE PEAK RANCH — DELL

An exceptionally wild and scenic 160± acre mountain retreat located in a cirque under a towering peak completely surrounded by national forest. A small cabin overlooks an irrigated meadow and small trout stream. \$1,400,000

FOSTER RANCH — LIVINGSTON

A 4,409± acre ranch five miles north of Livingston in rolling foothills overlooking the Yellowstone River with outstanding views of three mountain ranges. Elevated range lands, excellent seasonal grazing and complete privacy. \$6,750,000

HAMILTON HEIGHTS RANCH — HAMILTON

A 160± acres minutes from Hamilton, Montana, unimpeded views of Bitterroot Range, easy access to public land and the river. Open slopes and dense timber offer a diversity of building sites. Reduced to \$975,000

HOLLAND PEAK RANCH — CONDON

Featured in *Log Home Living*, this 4,750± sq. ft. rustic but elegant log home is nestled among the trees on 90± acres of Montana's Swan Valley. Includes guest cabin and more. \$1,950,000

HORSE PRAIRIE RANCH — DILLON

30,000± acre (7,707± Deeded) 750 AU mountain ranch SW of Dillon at the end of the road dominating a private valley adjacent to USFS with guest facilities and excellent working improvements. \$11,950,000

IX RANCH — BIG SANDY

REPUTATION RANCH IN REPUTATION COUNTRY - 126,000± acres (59,809± deeded) - 9,000± are tillable. From Big Sandy eastward 30 miles; carries 3,600± cows plus elk, deer, antelope, upland birds. Turnkey \$64.5M. *This is not an offer to sell or a solicitation of any offer to buy any securities. Offers are made only by the authorized offering materials. To obtain further information, you must complete an investor questionnaire and meet the suitability standards required by law. For more information, please contact David Johnson, broker, at (406) 587-3090 or davej@hallandhall.com.*

KNOB & KETTLE RANCH — OVANDO

1,185± acres at the “end of the road” with 9/10 mile of Blackfoot River frontage. The home and other improvements are tastefully designed to blend with the landscape amidst lush, irrigated meadows. Wildlife abounds. Borders public lands. \$10,500,000

LAMBRECHT CREEK RANCH — WISE RIVER

This 159± acre deeded in-holding surrounded by national forest offers a uniquely pristine setting and meandering trout stream with reclaimed, historic cabins and newly constructed log lodge near Wise River, Montana. \$4,000,000

LITTLE TIMBER RANCH — BIG TIMBER

A 2,764± acre working ranch located 8 miles west of Big Timber fronting on the Yellowstone River in its own private valley dominated by the towering peaks of the Crazy Mountains. \$5,500,000

MADISON RIVER RANCH — ENNIS

A 2,460± acre ranch (1,500± deeded) lies along 2.5± miles of the Madison River with extensive riparian area featuring good water rights, springs, sloughs and ponds. Improvements are modest. \$5,650,000

MEADE CREEK RANCH — DEER LODGE

4,500± acres with astounding views of the Flint Creek Mountains and impressive elk populations. The five bedroom, custom Log Home overlooks the range one hour from Missoula. \$5,900,000

MILL CREEK SANCTUARY — LIVINGSTON

Lovely wooded 54.52± acre retreat with luxurious 7,228± sq ft architecturally designed residence along trout-rich Mill Creek in the heart of the Paradise Valley, with an artfully designed pond and commanding mountain views. \$4,950,000

MONTANA FISHING RANCH — CLINTON

Premium fishing creek with two ponds, 3,200+ sq. ft. home, National Forest boundaries, 3/4 mile of Ranch Creek, tributary to Rock Creek. Private meadow, timber, mountain views, extreme privacy. Outstanding hunting. \$1,900,000

PN RANCH — WINIFRED

48,602± acres (17,012± deeded) along 14 miles of the Missouri, and nine miles of the Judith River. Balanced operation plus deer, elk, antelope, big horn sheep, upland birds. Offered “turnkey” including cattle and equipment. \$18,000,000

QUAKING ASPEN RETREAT — ABSAROKEE

The 26± acre Quaking Aspen is tucked away along the meandering banks of the East Rosebud River and is less than 30 miles from Red Lodge, this elegant log home overlooks a private pond. Reduced to \$1,250,000

R BAR N RANCH — DEER LODGE

Impeccably maintained 3,017± acres, in three units inc. 1,500± irrigated acres under 12 pivots. 600 mother cows plus 1,000 ton in hay sales/yr. Homes, barns and shops. Maximum production at 750-800 mother cows. \$9,950,000

RAMSHEAD RANCH — ST. IGNATIUS

These 203± acres in Western Montana's Mission Valley are the pedestal for this 4,000± sq. ft. log home featuring dramatic views of the snow-capped peaks of the Mission Mountains. \$2,950,000

RANCH OF RAINBOWS — GARRISON

3,107± acres off Interstate 90 near Garrison. Includes Clark Fork and Warm Springs Creek water rights on 234± irrigable acres. Additional state lease on 800± acres. Two sets of corrals and storage shed. \$2,850,000

RED BARN RANCH — HOBSON

This picturesque registered ranch along the Judith River near historic Utica, MT includes a beautifully renovated farmhouse. Superb livestock improvements combined with outstanding trout fishing and upland bird hunting in a classic Montana setting. \$1,950,000

RIVA RIDGE RANCH — PHILIPSBURG

Located 15± miles southwest of Philipsburg; 2,000 acre operating ranch, with owner's home and complete ranch headquarters, enjoys a magical setting in a private valley with a trout stream meandering through lush meadows. \$5,500,000

ROCKING FOUR A — STEVENSVILLE

National forest borders on 1,027± acres in Bitterroot. Water rights, creeks, wetlands and trout pond create a wildlife haven filled with elk, whitetail and turkey. New barn/shop complex and 2,200 sq. ft. owner's quarters are ready to go. \$8,800,000

ROCKING JR RIVER RANCH — ABSAROKEE

The Rocking JR River Ranch is 1,382± acres and is located on the Stillwater River. Tastefully improved with a main house, guest house, barn and arena its ideal for horses or cattle. \$3,950,000

ROSEBUD RED ANGUS RANCH — COLSTRIP

Operates on 11,455± acres with extensive hay meadows, water distribution system and outstanding hunting for mule deer/antelope with more elk every year. Three homes, shops and corrals. \$6,700,000

SHANE RIDGE PRESERVE — JOLIET

This 1334± acre unimproved ranch is less than 45 min. from Billings, Mt. and has views of four major mountain ranges. Good grass and timbered ridges are home to deer and elk. Reduced to \$1,590,000

SIMPSON CREEK RANCH — DELL

3,055± deeded acres nestled amongst thousands of acres of federal lands 30 miles west of Dell, this high mountain ranch includes corrals, sub-irrigated meadows and a comfortable, custom-built summer cabin compound in a very private setting. \$3,400,000

SKALKAHO CREEK RANCH — HAMILTON

8,670± sq. ft. log home perched above a trout-filled creek on 1,134± acres. Irrigated meadows and open range filled with native grass/wildflowers plus manager's home, barn and outdoor riding arena. Equestrian's dream! Reduced to \$5,650,000

SWEET GRASS CREEK RANCH — BIG TIMBER

Productive 326± acre sporting ranch with strong agricultural attributes along Sweet Grass Creek. Excellent water rights, stream fishery, trout pond with two homes and reclaimed homestead cabin near Big Timber. \$1,450,000

THE FARM AT MCCAULEY BUTTE — MISSOULA

Best of both worlds with architecturally significant home by Cutler-Anderson and unique exurban location. Fifteen minutes to downtown Missoula, 1.25 miles Bitterroot River frontage, protected viewshed and outstanding wildlife. \$6,500,000

THOFT RANCH — STEVENSVILLE

These 2,411± deeded acres located in the Sapphire Range overlook the Bitterroots and are 95% timbered. South Burnt Fork Creek flows through. USFS Boundaries and a State Lease section. \$5,500,000

TIMBER RIDGE RANCH — BOZEMAN

Ten miles from Bozeman in Bridger Canyon, this 145± acre unimproved alpine ranch is available for someone to build a home in a spectacular setting. The national forest is directly contiguous for recreation. \$950,000

TONGUE RIVER RANCH — MILES CITY

This 14,840± acre ranch (11,187± deeded) lies 12 miles south of town along five miles of the Tongue River. Nice improvements, productive irrigation plus diverse habitat for deer, antelope, upland birds and waterfowl. \$6,300,000

VALLEY OF THE MOON — MISSOULA

This end of the road privately owned valley surrounded by public lands includes 1,396± acres with extensive frontage on two fisheries. Improvements designed by Emilio Ambasz. Total seclusion 40 minutes to airport. \$12,500,000

WELCOME CREEK RANCH — MISSOULA

Welcome Creek Ranch includes almost 130 acres with approximately 3,000 feet of Rock Creek frontage and a timber frame home with guest house. Missoula is only 35 minutes away. \$2,450,000

WILLOW CREEK RANCH — LIVINGSTON

Spanning 19,419± acres 2 miles from Livingston, adjacent to USFS, this recreational/operating ranch blends jagged-peak views with complete seclusion. Exquisitely remodeled farmhouse anchors outstanding private big game/upland bird hunting. \$22,500,000

NEVADA

7H RANCH — RUBY VALLEY

Located at the foot of the Ruby Mountains 55 miles southeast of Elko, this balanced ranch supports 600 animal units and operates across 3,417± deeded acres plus adjoining federal and state lands. \$4,900,000

OKLAHOMA

STAR LAKE RANCH — TULSA

This well-known purebred cattle ranch is only 16 miles north of Tulsa. 3,290± acres of bluestem grass covered rolling hills provide scenic vistas in all directions. Excellent working facilities including the show/sale barn compliment the 16 main pastures. \$14,750,000

OREGON

CHAPMAN RANCH — KLAMATH FALLS

Encompassing its own secluded valley, these 14,506± acres encompass stands of pine and fir and support a seasonal grazing operation as well as 400± acres of sprinkler-irrigated cropland. 25 miles from Klamath Falls. \$7,253,000

CIRCLE W RANCH — SPRAY

Premier central Oregon cattle and sporting ranch with 4 miles of the John Day River 85 miles east of Prineville. The ranch encompasses 11,615± deeded acres and offers total privacy. \$12,500,000

DAVIS LAND & LIVESTOCK — IRONSIDE

This reputation ranch spreads across 32,700± contiguous, deeded acres and is highly regarded for its extensive grazing resources and big game and upland bird hunting. Excellent access and located 1.5 hours from Boise, Idaho. \$14,250,000

WEST KLAMATH RANCH — KLAMATH FALLS

2,841± acres overlooking Klamath Lake 12 miles northwest of Klamath Falls. The property offers a mix of pine, fir and cedar with about half in well-stocked pine plantation. \$1,350,000

SOUTH RUNNING Y RANCH — KLAMATH FALLS
528± acres of pine-covered hills with multiple private building sites and great views south to Mt. Shasta. Located five miles east of Klamath Falls with frontage on Highway 140. \$475,000

WHITELINE RANCH — KLAMATH FALLS
Bordering national forest, these 20,140± acres consist of timbered uplands, native rangelands, 400± acres of dry farmland, and a 640± reservoir. Twenty-five miles northeast of Klamath Falls. \$8,560,000

TENNESSEE

CHIMNEY ROCK FARM — JAMESTOWN
The 1,000± acre Chimney Rock Farm on the Tennessee/Kentucky border includes an 8,354± square foot home, guest house and historic log cabin. A creek meanders through bottomlands framed by hardwood forest. \$3,900,000

TEXAS

CRIPPLE CREEK RANCH — GROVETON
186± acres in Trinity County, near Groveton. Exceptionally diverse ranch offers improved pastures, horse facilities, great hunting, and some managed pine timber. 4,280 sq ft home and 2 large barns. \$1,405,000

LUCKY STAR RANCH — BRIDGEPORT
Unique 2,476± contiguous acres located one hour from downtown Fort Worth. Working ranch with multifaceted recreational appeal. Tremendous wildlife. Spectacular residence in a private setting with frontage to Lake Bridgeport. \$10,900,000

VIRGINIA

YORK RIVER PRESERVE — WILLIAMSBURG
This unique 2,685± acre property 15 minutes from downtown Williamsburg consists of cropland, hardwood and pine forests, varied hunting opportunities, salt and fresh water marshes, and extensive frontage on the York River and two tidal creeks. Reduced to \$10,700,000

WYOMING

BARNETT LAND AND LIVESTOCK — MEETEETSE
Located 17 miles south of Meeteetse. Productive 7,380± acres includes 115± irrigated acres and an estimated 100 AU carrying capacity. Gooseberry Creek provides a productive riparian corridor. Beautiful ranch-style home. \$1,100,000

BAR TL RANCH — MEETEETSE
Located six miles northeast of Meeteetse, this productive ranch holds two miles of the Greybull River loaded with Yellowstone cutthroats. 390± acres of irrigated/sub-irrigated riverbottom with practical improvements. \$2,800,000

DOUBLE D RANCH — GLENROCK
Sporting property five miles south of Glenrock. 740± acres surrounded by public lands. Top quality deer, elk, antelope and trout in Box Elder Creek. Beautiful six-bedroom home plus guest accommodations. \$1,650,000

DOUBLE RAINBOW RANCH — SHELL
This hanging (hidden) valley ranch north of Shell, WY is spectacular and private. Lush green meadows, huge views, a large lake and beautiful improvements surrounded by public lands are just some of many attributes of this ideal retreat. Reduced to \$3,450,000 (Fully Furnished)

ERNST PAINT ROCK CREEK RANCH — MANDERSON
Six miles west of Hyattville on Paint Rock Creek. 294± deeded acres with an adjacent 733 AUM BLM lease. 150± acres irrigated, lush riparian corridor. Comfortable 1,568 sq. ft. home. \$990,000

HEART LAZY J RANCH — SHERIDAN
Very private 327± acre equestrian retreat only eight miles from Sheridan includes lake, 1/2 mile of creek, beautiful house and guesthouse, 60' X 120' heated indoor arena, barns, shop. Lies in private valley with amazing views. Reduced to \$4,600,000

KIRVEN RANCH — SHERIDAN
Productive 2,237± acres (1,557± deeded) near Big Horn. 500± irrigated acres complimented by lush grazing and equipped with modest ranch improvements in the heart of Wyoming's most sought-after communities. \$5,500,000

LOWER DIAMOND BAR RANCH — CODY
Located a short drive from Cody, the 768± acre ranch has approximately 520 irrigated acres. In addition there are two nice homes, beautiful barn, trout pond and dramatic views of the Absaroka Mountains. \$5,350,000

MC LAND AND CATTLE RANCH — MEETEETSE
Six miles from Meeteetse along five miles of a good trout stream, this 10,596± acre, 500 AU ranch (7,722± deeded) has it all. Over 1,000 acres under irrigation; productive native range, big game, upland birds, waterfowl, immaculate operating facilities and two attractive homes. \$8,700,000

NORTH RIDGE EQUESTRIAN RANCH — BUFFALO
Located six miles west of Buffalo with dramatic mountain views on 565± acres with 60± irrigated. Impressive 4,800 sq. ft. log home, guest house and exceptional indoor arena and stalls. \$3,230,000

RIMFIRE RANCH — DANIEL
This 3,599± deeded acre (2,400± irrigated) working ranch with adjacent BLM and state grazing permits is located along 5 miles of Cottonwood Creek. Features quality improvements, a great fishery, extensive wildlife resources, views and a viable summer yearling operation. \$6,250,000

SEVEN DIAMOND SEVEN RANCH — BUFFALO
The Seven Diamond Seven Ranch is located 3 miles from Buffalo, Wyoming. All but 450± acres are deeded on this 5,586± ranch. Great elk hunting and fishing make this a one-of-a-kind opportunity. \$7,900,000

HALL AND HALL AUCTIONS will be busy selling land in the Lone Star State this April. To start, Hall and Hall will be travelling to the Texas Gulf coast to sell 5,281± acres at auction. The auction will feature over 5 miles of water frontage and will be offered in smaller Tracts as well as in its entirety. Just two days later the gavel will drop on a 1,200± acre ranch estate just 1 hour south of the Dallas-Fort Worth metroplex. The property features a 135± acre private lake, pristine pastures and a custom built home.



Call Hall and Hall Auctions today to reserve your brochure for one or both of these Texas Auctions!

800.829.8747



COSTA GRANDE RANCH – PORT O'CONNOR, TEXAS



CHAR-LIN RANCH – CORSICANA, TEXAS

FINANCE | APPRAISALS | MANAGEMENT

Interest rates for rural real estate loans remain exceptionally attractive. However, with predictions for rising rates, now is the time to consider capitalizing on this opportunity with loans available for acquisitions, refinance, property improvement, or cash-out purposes. Another interesting loan product is our revolving line of credit secured by real estate. Current interest rates range from as low as 2.25% for short term rates to 4.00% for 10 year fixed rate loans. Call for quotes on longer term loans. We have a 68 year history of common sense underwriting and we are always available to discuss financing options.

Hall and Hall is also one of the largest farm and ranch management companies in the United States. Our management department provides a wide range of services for private and institutional owners. This group is also available for consulting on special projects or for analysis of a farm or ranch purchase.

With deep roots in rural real estate, Hall and Hall has a long history in real estate valuation and consulting. Our accredited appraisers specialize in rural appraisals from traditional assignments to those that entail a high level of creativity and expertise. Our far-reaching knowledge of land values enables us to deliver accurate and definitive information early on in the process. We look forward to serving any of your real estate valuation needs.

Call any of our offices for more information on loans, appraisals or management services.

OFFICES

BILLINGS, MONTANA 406.656.7500	BOZEMAN, MONTANA 406.587.3090	DENVER, COLORADO 303.861.8282	LUBBOCK, TEXAS 806.698.6882	NORTH PLATTE, NEBRASKA 308.534.9000
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Known both nationally and internationally for marketing investment quality rural real estate from the Rocky Mountain West to Chile and New Zealand, Hall and Hall is rolling out a campaign that will bring top quality associates into our network. We began this process by engaging exclusive affiliates to team up with us on the representation of owners and prospective owners of the very best rural real estate in that particular market. In Iowa it might be a corn and soybean farm or in Georgia it might be a quail plantation. In California it could be a vineyard or in Oregon a high desert cattle ranch. We are marketing properties in these areas utilizing the most appropriate method available whether by auction or by way of a traditional listing and sale.

Just as we have always done with partners, our affiliates will be exclusive and they will be individuals - not companies. We believe that all successful real estate transactions are consummated between people. At Hall and Hall, a team of people might be involved in the search process, but, at the end of the day, you as a buyer or a seller will rely on and trust one individual to represent you in the transaction. That is why we seek out and engage only the very best to carry our brand forward and represent our clients in the marketplace. What follows is a brief introduction to some of the compelling individuals who have recently joined us and a description of their geographies and markets.

In Oregon we have teamed up with Roger Dryden, who earlier this year facilitated a transaction of the famous Gutierrez Ranch near Post. Roger is a seasoned cattleman and ranch broker with nearly a lifetime of sales experience dealing with high net worth individuals. We were impressed with his level of integrity and energy. It is wonderful to have these kinds of "boots on the ground" in Oregon.

Our new team member covering western Wyoming and eastern Idaho is Ken Dunn. Ken has successfully built a reputation purebred Angus ranch near Driggs, Idaho, while maintaining a local real estate firm that has attracted many of the top brokers in the area. For years Ken has had a yearning to get into the ranch brokerage business and is thrilled to be able to do that with Hall and Hall. He knows the turf intimately having done it himself as both a rancher and an executive and he looks forward to reestablishing Hall and Hall's position as the preeminent "real ranch" broker in the Jackson area.

Elliott Davenport, owner of The Wings Group, came on board two years ago to help further establish Hall and Hall's presence in the southeast. Based in Chattanooga, Tennessee, Elliott is a recognized expert in the quail plantation belt and is thoroughly knowledgeable about all things agricultural in his region of the country. Many of our western landowner clients hailing from the southeast are also owners of sporting plantations and other major southeastern real estate holdings, so it was only natural to look toward Dixie. When we asked around for someone with an impeccable reputation who would fit into Hall and Hall's culture, Elliott's name rose to the top of the list.

Mark Johnson in Valentine, Nebraska is a well-established rancher who is broadly respected throughout the Sand Hills region. This is tightly held ranching country, but we have been successful, thanks to Mark's affiliate status, in finding opportunities for buyers and sellers alike. Mark and his wife, Janelle, work closely with our auction team as well as our

CONTINUED ON NEXT PAGE



MILL CREEK SANCTUARY - LIVINGSTON, MONTANA



FUNDO PETROHUÉ - PUERTO VARAS, CHILE



TABLE ROCK RANCH - MCCOY, COLORADO

traditional listing partners. Our Kansas and Nebraska auctions have been particularly successful in setting new price levels for both farm and ranchland.

Howard Halderman, President of Halderman Real Estate Services recently teamed up with Hall and Hall by way of a joint venture. Howard's prestigious family run firm provides a full cross section of real estate services from management to auction sales in and around Indiana. Together we will represent the largest full service agricultural real estate team in the country and will use that scope to better service large corporate clients and their real estate holdings.

John Nichols of Superior Livestock has signed on to represent real estate services to Superior's client list and 300 plus sales associates. Superior was the innovator of live streaming and online cattle auctions and now holds the distinction of being the largest cattle auction marketing company in the U.S.

Our auction affiliates who work with us throughout the U.S. are all championship quality auctioneers with multiple bid caller's awards to their credit. All represent some of the very best regional real estate auction firms in the country. They are extremely high quality individuals that bring a level of excellence to our auctions that steps us up a level above the competition.

Joseph Mast and Andy White operate one of the most successful real estate auction firms in Ohio and are two of the rising stars in the auction world. Andy doubles as a world class commercial car and cattle auctioneer. Joseph works many of the top collector car auctions and is a lead auctioneer at the Fasig-Tipton thoroughbred race horse auctions. You might recognize Joseph as the fast talking grocery store clerk in Greico's national advertising campaign.

John Nicholls of Virginia runs a 46 year old second generation real estate auction firm along the east coast and sells some of the most prestigious charity and collector auctions in the world. He has recently worked with us on the very successful Clifton Estate auction in western Virginia. Stay tuned as we announce the association of more quality individuals to our team. We also continue to maintain similar, albeit less formal, relationships with trusted associates in Europe, South America and New Zealand. ■

HALL AND HALL NAMED A NEW DIRECTOR

Tina Clark Hamm | Billings, Montana



Tina was born in Wisconsin, but raised and educated in and around the Billings area of Montana. She studied literature before entering the work force. Tina joined Hall and Hall in the year 2000. Her career has incorporated experience in virtually all of the Company's lines of business including real estate, property management, appraisals, originating and

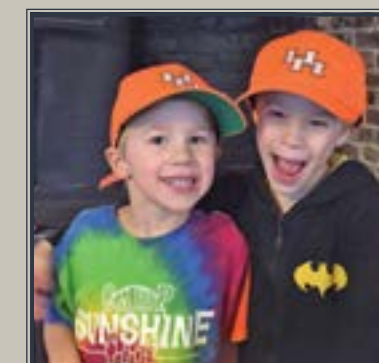
servicing loans, and auctions. Tina is a principal of Hall and Hall and also a Director. Her breadth of experience and ever growing responsibilities bring valuable perspective to the board. She is distinguished by being the first woman in Hall and Hall's history to serve as a Director.

SAFARI CLUB INTERNATIONAL IN LAS VEGAS

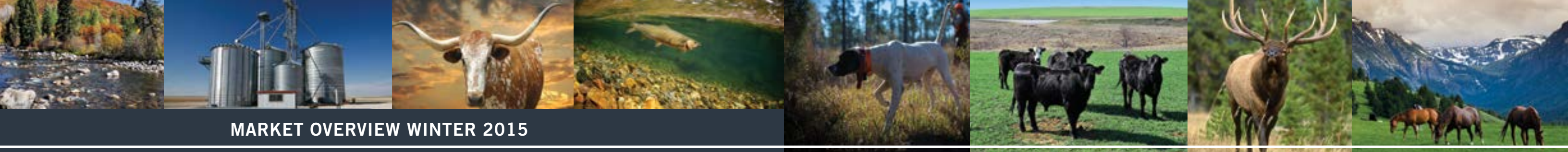


Randy Shelton, of Hall and Hall and David Light of Open Fences (pictured on the right) taking a quick break for a photo while at the Safari Club International's 43rd Annual Hunter's Convention in Las Vegas in February. The Convention was well attended by vendors and members representing six continents.

THE NEXT GENERATION OF HUNTERS!



Asher and Cody Light sporting Hall and Hall's brand in hunter's orange!



MARKET OVERVIEW WINTER 2015

Here is a view from the ground in each of our different market regions, delivered by the individuals that are actually doing business there and who are often not impressed by statistics - or at least can give you the real story behind them as well as a sense of the mood of the market and where it is headed for the coming year.



NORTHERN ROCKIES – JIM TAYLOR

Optimism is high in our marketplace and we are seeing a limited supply of operating ranches coming into the marketplace at higher asking prices due to high cattle prices and good prospects for them to remain high. Everyone is hanging on to their heifer calves as cattle numbers begin to build. Good farmland is also in high demand and there is very limited supply for sale. We anticipate upward pressure on anything productive. Retreat-type property is a bit of a mixed bag with a limited supply of buyers moving into a very crowded marketplace. Certain unique properties that really fit a buyer sold very well with many others selling at significant discounts and plenty of inventory languishing - even after price reductions. If the national and international economy does not weaken, we anticipate more sales of retreat type property in 2015. There is still a fair bit of inventory to move through the system before there will be much upward pressure on prices.



NORTHWEST – ROGER DRYDEN

The Northwest Region has some outstanding opportunities for clients looking at buying operating ranches. The Northwest still represents excellent value. Hay production has been exceptional with many ranches producing high quality forage that is marketed to the dairy and export markets, which are doing very well. Farmland availability is very limited as it is in other regions, but does become available from time to time. Our recreational properties have been on the market for a longer time than production ranches and prices have been reduced. We expect demand to remain limited in 2015. One facet of the recreational market that showed strength in 2014 included properties that exhibited proven hunting opportunities combined with some cattle production to offset the carrying costs. Blocked-up properties with live water and limited public access were particularly in demand. We expect 2015 to remain positive with prices holding and reasonable inventory in most categories.



SOUTHERN ROCKIES – BRIAN SMITH

We witnessed a number of large scale “landmark” ranch transactions in southern Wyoming, Colorado and New Mexico in 2014. Over the last several years most of those had been in Montana so perhaps we were due. An interesting new trend was that recreationally oriented properties, which had been lagging, surged in activity. A dozen river properties in the \$5 to \$15 million category traded hands, some at surprising prices. Larger acreage hunting-oriented properties have been selling well for the last several years and they saw sustained activity. True working ranches remain in short supply and high demand, especially those priced without a premium for fancy improvements, views, elk or trout. Across the board, a common theme has been that buyers are recognizing that the highest quality properties are irreplaceable and those that are priced appropriately are seeing the bulk of the activity. On the other hand, properties with substantial challenges or that are perceived as significantly overpriced are not getting much attention. With the increased absorption, we seem to be inching closer to a balanced market.



THE GREAT PLAINS – JOHN WILDIN

Interest in production agricultural land is still strong throughout the Midwest. The primary driver is still the near-zero interest rate environment, which has left the investor with few options for a decent rate of return on their cash. Over the last several years, producers have benefitted from good commodity prices, which have pushed up lease rates on ag land. The surge in domestic oil and gas production has minted many new buyers looking for a home for their new-found wealth.

While the grain commodity complex is lower overall from a year ago, cattle prices are near all-time highs. The drought continues and, in fact, has been expanded to again include all of Oklahoma and Kansas. The press coverage of the drought has shifted from Texas to the hardest-hit state of California. This will continue to inhibit the rebuilding phase of the record low U.S. cattle herd and should keep cattle prices and the demand for ranches high.

SOUTHEAST – ELLIOTT DAVENPORT

The Southeast includes several sectors of the rural real estate market, but a few trends hold true throughout the area. In general, activity in the marketplace is up. With this said, the level of increased activity varies widely among different markets and property types. Buyers have a very good handle on what they want and properties with unique attributes and lifestyles are garnering the lion's share of their interest. For example, the most productive quail-hunting land in the core plantation belt of southern Georgia is in short supply with rather strong demand. Outside of the core belt, market activity is still rather soft, but moderately improving. Regardless of the property, buyers are price sensitive and are being thorough in researching market comps and holding close to these price points. There is still strong demand from multiple sectors for income-producing properties despite the drop in commodity prices that has tempered activity somewhat.



TEXAS – TYLER JACOBS

The Texas market is generally characterized as lacking supply of higher-quality properties regardless of the market segment. Irrigated farms were actively traded in the Panhandle region largely driven by dairy producers. In cotton raising areas, we are expecting to see downward pressure on land prices due to low cotton prices and lack of quality inventory. Working ranches are in demand due to high cattle prices. Much of the state remains understocked, so leased capacity is available depending on moisture. The Cross Plains, Rolling Plains, Central Plains, North and East Texas regions have seen modest trade with many sales built on the back of hunting, recreational and lifestyle opportunities. These properties remain in demand and will move if priced appropriately. The Hill Country sales have been dominated by premium properties with desirable improvements and/or water features. We anticipate that low oil prices might put a damper on demand for 2015, but there is no evidence of that so far.



CALIFORNIA – BILL MCDAVID

California's punishing drought affected ranchers and growers, forcing irrigators to switch from surface water to precious groundwater and many ranchers to liquidate breeding stock. Abundant December rains kicked off the winter season reinvigorating rangelands and filling stock ponds. However, ranchers are still relying on supplemental feed and much more rain is needed. These rains also benefitted dryland crops. The winter wheat crop is currently rated good to excellent. March rains are absolutely critical at this point.

Record cattle prices and low interest rates have caused operating ranches to be in high demand, but in very tight supply. Almond growers are competing for quality pasture land, which has driven up prices and further tightened supply. Recreation and lifestyle properties are on the market in abundance. Buyers, however, have not been very aggressive and continue to be sensitive to pricing and location.



AUCTIONS – SCOTT SHUMAN

While there are fewer large land auctions taking place than at this time last year, there are more smaller farms going on the auction block than a year ago. It appears there are more equipment sales being scheduled for this spring than last, giving an indication that there could be more inventory of farmland hitting the market soon. With the decrease in commodity prices throughout the year we began to see more uncertainty in the cropland market. Nevertheless, prices remained strong throughout the country on quality farmland. Ranchland has remained in strong demand following the cattle market with many buyers looking for additional acres. While prices have been high, sellers have not been motivated to market many large acreage properties via auction. It is anticipated that several high-quality properties will be offered at auction this spring and early summer.



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Randy Shelton

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David Johnson
Tim Murphy
B Elfland
Ryan Flair

BUFFALO, WYOMING
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Roger Dryden

SOUTHEASTERN
Elliott Davenport / Bill McDavid

WESTERN, WYOMING / EASTERN, IDAHO
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EATON, COLORADO
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Tyson Thompson

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Lubbock, TX 79424
tel: 806.698.6882

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College Station, Texas 77845
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SOUTHEASTERN U.S.
SOUTHEAST AFFILIATE - WINGS GROUP
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tel: 423.364.2092

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Denver, CO 80203
tel: 303.861.8282

STEAMBOAT SPRINGS, COLORADO
3001 S Lincoln Ave., Ste. E
Steamboat Springs, CO 80487
tel: 970.879.5544

EATON, COLORADO
100 S Cherry Ave., Ste. 6D
Eaton, CO 80615
tel: 970.716.2120

HUTCHINSON, KANSAS
1 N Main St., Ste. 517
Hutchinson, KS 67501
tel: 620.662.0411

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Mail only: 410 E Leota, Ste. 5 #110
North Platte, NE 69101
tel: 308.534.9000

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150 South Main
Buffalo, WY 82834
tel: 307.217.0545

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1305 SW Lake Road
Redmond, OR 97756
tel: 541.480.4818

WESTERN WYOMING/EASTERN, IDAHO
189 N Main St. Ste, 100
Driggs, Idaho 83422
tel: 208.221.3866

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